



INTRACO Limited
(Incorporated in the Republic of Singapore)
Company Registration Number 196800526Z

Unaudited Financial Statement for the half year ended 30/06/2018

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated income statement	Group Period Ended		% Change
	30/06/18 S\$'000	30/06/17 S\$'000	
Revenue	76,206	56,756	34.3
Cost of sales	(70,192)	(51,896)	35.3
Gross profit	6,014	4,860	23.7
Other income	131	258	(49.2)
Distribution expenses	(18)	(41)	(56.1)
Administration expenses	(5,134)	(5,423)	(5.3)
Other expenses	(145)	(236)	(38.6)
Results from operating activities	848	(582)	n.m.
Finance income	374	348	7.5
Finance costs	(191)	(158)	20.9
Net finance income	183	190	(3.7)
Share of net profit of equity-accounted investees, net of tax	582	958	(39.2)
Profit before tax	1,613	566	185.0
Tax expense	(172)	(56)	207.1
Profit for the period	1,441	510	182.5

The profit for the period is stated after (charging) / crediting the following:

	Group Period Ended		% Change
	30/06/18 S\$'000	30/06/17 S\$'000	
Gain on disposal of property, plant and equipment	10	-	n.m.
Depreciation (1)	(271)	(429)	(36.8)
Property, plant and equipment written off	-	(23)	(100.0)
Amortisation of intangible assets	(7)	(38)	(81.6)
Foreign exchange losses (2)	(30)	(166)	(81.9)
Write-back of trade payables	28	-	n.m.
Reversal of allowance/(Allowance made) for doubtful receivables	4	(69)	(105.8)
Reversal of write-down of inventory to net realisable value, net	-	3	(100.0)
Impairment loss on available-for-sale financial assets (3)	(118)	-	n.m.
Change in fair value of contingent consideration	(173)	(155)	11.6

Notes to Consolidated Statement of Comprehensive Income

- (1) The decrease in depreciation of property, plant and equipment was mainly due to certain plant and equipment pertaining to infrastructure projects being fully depreciated during H1 2017.
- (2) Foreign exchange losses arose mainly from the revaluation of certain receivables and cash and bank balances which are denominated in USD.
- (3) Impairment loss on available-for-sale financial assets are recognised in profit or loss in view of a prolonged decline in its fair value below its cost.

n.m. - denotes not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements of financial position

	Notes	Group		Notes	Company	
		30/06/18	31/12/17		30/06/18	31/12/17
		S\$'000	S\$'000 (restated)*		S\$'000	S\$'000
Assets						
Property, plant and equipment	(a)	14,750	11,364		399	476
Intangible assets		6,919	6,926		-	-
Subsidiaries		-	-		19,554	18,836
Associate and joint venture	(b)	20,390	20,820		16,598	16,504
Other investments, including derivatives		9,521	9,639		9,521	9,639
Non-current assets		51,580	48,749		46,072	45,455
Other investments, including derivatives		-	-		5,504	5,504
Inventories		1,318	1,427		-	-
Trade and other receivables	(c)	19,778	14,390		13,726	15,185
Cash and cash equivalents	(d)	32,207	30,674		11,834	9,116
Current assets		53,303	46,491		31,064	29,805
Total assets		104,883	95,240		77,136	75,260
Equity						
Share capital		84,069	84,069		84,069	84,069
Reserves		(204)	(501)		5,921	5,203
Accumulated losses		(15,408)	(16,849)		(20,550)	(21,403)
Equity attributable to owners of the Company		68,457	66,719		69,440	67,869
Liabilities						
Loans and borrowings	(e)	1,660	1,742		-	-
Trade and other payables		4,716	4,594		-	-
Deferred tax liabilities		562	570		-	-
Total non-current liabilities		6,938	6,906		-	-
Loans and borrowings	(e)	10,510	8,623		-	-
Trade and other payables	(f)	18,456	12,453		7,696	7,391
Current tax liabilities		522	539		-	-
Current liabilities		29,488	21,615		7,696	7,391
Total liabilities		36,426	28,521		7,696	7,391
Total equity and liabilities		104,883	95,240		77,136	75,260

*restated - Refer to paragraph 5

Notes:

- The increase in property, plant and equipment was mainly due to additional plant and equipment purchased for infrastructure projects during the period.
- The decrease in associate and joint venture was mainly due to the dividends received from an associate of S\$1.3 million, which was partially offset by the share of results from associate and joint venture of S\$0.6 million and foreign currency translation differences of S\$0.3 million.
- The increase in trade and other receivables was mainly attributable to the increase in receivables for plastic resin trading as a result of higher sales in the first half of FY2018.
- The increase in cash and cash equivalents was mainly due to higher utilisation of trade financing facilities from the banks during the period.
- The increase in loans and borrowings was mainly due to higher utilisation of trade financing facilities from the banks during the period.
- The increase in trade and other payables was mainly attributable to the advance payments received from infrastructure customers.

1(b)(ii) Aggregate amount of Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30/06/18	
Secured	Unsecured
S\$'000	S\$'000
163	10,347

As at 31/12/17	
Secured	Unsecured
S\$'000	S\$'000
162	8,461

Amount repayable after one year

As at 30/06/18	
Secured	Unsecured
S\$'000	S\$'000
1,660	-

As at 31/12/17	
Secured	Unsecured
S\$'000	S\$'000
1,742	-

Details of any collateral

The secured bank loans and finance lease liabilities of the Group are secured over the leasehold properties and motor vehicles of the Group with carrying amounts of S\$6,370,000 (31 Dec 2017: S\$6,454,000).

- 1(c) **A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Consolidated statement of cash flows

	Group	
	30/06/18	30/06/17
	S\$'000	S\$'000
Cash flows from operating activities		
Profit for the period	1,441	510
Adjustments for:		
Depreciation	271	429
Amortisation of intangible assets	7	38
Gain on disposal of property, plant and equipment	(10)	-
Property, plant and equipment written off	-	23
Write-back of trade payables	(28)	-
(Reversal of allowance)/Allowance made for doubtful receivables	(4)	69
Reversal of write-down of inventory to net realisable value, net	-	(3)
Share of net profit of equity-accounted investees, net of tax	(582)	(958)
Impairment loss on available-for-sale financial assets	118	-
Change in fair value of the contingent consideration	173	155
Net finance income	(183)	(190)
Tax expense	172	57
	1,375	130
Changes in inventories	109	(549)
Changes in trade and other receivables	(5,274)	(7,786)
Changes in trade and other payables	6,899	1,727
Cash generated from/(used in) operating activities	3,109	(6,478)
Taxes paid	(197)	(164)
Net cash flow from/(used in) operating activities	2,912	(6,642)
Cash flows from investing activities		
Interest received	329	348
Purchase of property, plant and equipment	(3,658)	(501)
Dividends from an associate	1,300	1,300
Proceeds from disposals of property, plant and equipment	11	1
Net cash flow (used in)/from investing activities	(2,018)	1,148
Cash flows from financing activities		
Interest paid	(190)	(158)
Proceeds from loans and borrowings	10,132	16,623
Repayment of loans and borrowings	(8,513)	(25,817)
Payment of finance lease liabilities	(29)	(29)
Dividends paid to selling shareholder of a subsidiary	(837)	(697)
Deposits pledged	(21)	(133)
Net cash flow from/(used in) financing activities	542	(10,211)
Net increase/(decrease) in cash and cash equivalents	1,436	(15,705)
Cash and cash equivalents at 1 January	30,304	43,918
Effects of exchange rate fluctuations on cash held	76	(426)
Cash and cash equivalents at 30 June	31,816	27,787
Comprising:		
Cash at bank and in hand	14,994	11,862
Fixed deposits with banks	17,213	16,243
Cash and cash equivalents in the statement of financial position	32,207	28,105
Deposits pledged	(391)	(318)
	31,816	27,787

Please refer to paragraph 8 for detailed explanation.

- 1(d)(i)(a) **A statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group	
	Year Ended	
	30/06/18	30/06/17
	S\$'000	S\$'000
Profit for the period	1,441	510
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Net change in fair value of available-for-sale financial assets	-	64
Foreign currency translation differences of foreign operations	278	(1,097)
Share of other comprehensive income of associate	19	88
Other comprehensive income for the period, net of tax	297	(945)
Total comprehensive income for the period	1,738	(435)

1(d)(i)(b) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated statements of changes in equity

Group (S\$'000)

As at 1 January 2018

Total comprehensive income for the period

Profit for the period

Other comprehensive income

Foreign currency translation differences of foreign operations

Share of other comprehensive income of associate

Total other comprehensive income

Total comprehensive income for the period

As at 30 June 2018

As at 1 January 2017

Total comprehensive income for the period

Profit for the period

Other comprehensive income

Net change in fair value of available-for-sale financial assets

Foreign currency translation differences of foreign operations

Share of other comprehensive income of associate

Total other comprehensive income

Total comprehensive income for the period

Transactions with owners, recognised directly in equity

Contributions by and distributions to owners

Transfer between reserves

Total contributions by and distributions to owners

As at 30 June 2017

*restated - Refer to paragraph 5

	Share capital	Capital reserve	Translation reserve (restated)*	Fair value reserve	Accumulated losses (restated)*	Total equity
As at 1 January 2018	84,069	976	(1,477)	-	(16,849)	66,719
Total comprehensive income for the period						
Profit for the period	-	-	-	-	1,441	1,441
Other comprehensive income						
Foreign currency translation differences of foreign operations	-	-	278	-	-	278
Share of other comprehensive income of associate	-	-	19	-	-	19
Total other comprehensive income	-	-	297	-	-	297
Total comprehensive income for the period	-	-	297	-	1,441	1,738
As at 30 June 2018	84,069	976	(1,180)	-	(15,408)	68,457
As at 1 January 2017	84,069	1,052	(353)	(350)	(17,813)	66,605
Total comprehensive income for the period						
Profit for the period	-	-	-	-	510	510
Other comprehensive income						
Net change in fair value of available-for-sale financial assets	-	-	-	64	-	64
Foreign currency translation differences of foreign operations	-	-	(1,097)	-	-	(1,097)
Share of other comprehensive income of associate	-	-	88	-	-	88
Total other comprehensive income	-	-	(1,009)	64	-	(945)
Total comprehensive income for the period	-	-	(1,009)	64	510	(435)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Transfer between reserves	-	(74)	-	-	74	-
Total contributions by and distributions to owners	-	(74)	-	-	74	-
As at 30 June 2017	84,069	978	(1,362)	(286)	(17,229)	66,170

Company (S\$'000)

As at 1 January 2018

Total comprehensive income for the period

Profit for the period

Other comprehensive income

Net change in fair value of available-for-sale financial assets

Total other comprehensive income

Total comprehensive income for the period

As at 30 June 2018

As at 1 January 2017

Total comprehensive income for the period

Profit for the period

Other comprehensive income

Net change in fair value of available-for-sale financial assets

Total other comprehensive income

Total comprehensive income for the period

As at 30 June 2017

	Share capital	Fair value reserve	Accumulated losses	Total equity
As at 1 January 2018	84,069	5,203	(21,403)	67,869
Total comprehensive income for the period				
Profit for the period	-	-	853	853
Other comprehensive income				
Net change in fair value of available-for-sale financial assets	-	718	-	718
Total other comprehensive income	-	718	-	718
Total comprehensive income for the period	-	718	853	1,571
As at 30 June 2018	84,069	5,921	(20,550)	69,440
As at 1 January 2017	84,069	2,937	(24,853)	62,153
Total comprehensive income for the period				
Profit for the period	-	-	239	239
Other comprehensive income				
Net change in fair value of available-for-sale financial assets	-	236	-	236
Total other comprehensive income	-	236	-	236
Total comprehensive income for the period	-	236	239	475
As at 30 June 2017	84,069	3,173	(24,614)	62,628

- 1(d)(ii) Details of any changes in the Company's Share Capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the immediately preceding year.**

There were no changes in the Company's share capital since 31 December 2017.

No share options had been granted under the INTRACO Employee Share Option Scheme which was approved at an Extraordinary General Meeting held on 29 April 2013. In this respect, the Company does not have outstanding share options as at 30 June 2018.

The Company does not have any treasury shares or subsidiary holdings as at 30 June 2018 and as at 31 December 2017.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at end of the immediately preceding year.**

	<u>As at 30/06/18</u>	<u>As at 31/12/17</u>
Total number of issued shares excluding treasury shares	103,725,879	103,725,879

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at end of the current financial period reported on.**

The Company does not have any treasury shares as at 30 June 2018.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings at the end of the current financial period reported on.**

There were no subsidiary holdings as at 30 June 2018.

- 2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Other than the adoption of the new and revised Singapore Financial Reporting Standards (SFRS) which took effect from the current financial year, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 31 December 2017.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

In adopting the new SFRS(I) framework with effect from 1 January 2018, the Group is required to apply the specific transition requirements in SFRS(I) 1 First-time Adoption of International Financial Reporting Standards.

In addition, during the current financial year, the Group and the Company have adopted the following new SFRS(I)s, amendments and interpretations of SFRS(I)s which took effect from financial year beginning 1 January 2018:

- SFRS(I) 15 Revenue from Contracts with Customers which includes the clarifications to IFRS 15 Revenue from Contracts with Customers;
- SFRS(I) 9 Financial Instruments which includes the amendments to IFRS 4 Insurance Contracts – Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts;
- Requirements in SFRS(I) 2 Share-based payment arising from the amendments to IFRS 2 – Classification and Measurement of Share-based Payment Transactions;
- Requirements in SFRS(I) 1-40 Investment Property arising from the amendments to IAS 40 – Transfers of Investment Property;
- Requirements in SFRS(I) 1 arising from the amendments to IFRS 1 – Deletion of short-term exemptions for firsttime adopters;
- Requirements in SFRS(I) 1-28 Investments in Associates and Joint Ventures arising from the amendments to IAS 28 – Measuring an Associate or Joint Venture at Fair Value; and
- SFRS(I) INT 22 Foreign Currency Transactions and Advance Consideration.

SFRS(I) 1

The Group has adopted SFRS(I) for the financial year ending 31 December 2018 ("FY 2018") and has applied SFRS(I) 1 with 1 January 2017 as the date of transition for the Group and the Company. The Group has elected the optional exemption in SFRS(I) 1 to reset its cumulative Foreign Currency Translation Reserve ("FCTR") for all foreign operations to NIL at the date of transition, and reclassify the cumulative FCTR of approximately S\$353,000 as at 1 January 2017 as determined in accordance with the previous Financial Reporting Standards (FRS) at that date to retained earnings. After the date of transition, any gain or loss on disposal of any foreign operations will exclude translation differences that arose before the date of transition.

SFRS(I) 9

SFRS(I) 9 replaces the current 'incurred loss' model with a forward-looking expected credit loss ("ECL") model. The new impairment model applies to financial assets measured at amortised cost or fair value through other comprehensive income ("FVOCI"), except for investments in equity instruments, and certain loan commitments and financial guarantee contracts.

In compliance with SFRS(I) 9, the Group has applied the simplified approach and has recorded the amount of loss allowance on all trade and other receivables by ascertaining the amount of ECLs that would result from all possible default events over the expected life of a financial instrument (lifetime ECLs). Based on the assessment made, there was no significant changes in impairment for trade and other receivables the Group and for the Company respectively as at 1 January 2018 with the adoption of SFRS(I) 9.

SFRS(I) 15

SFRS(I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met. There's no significant adjustments on adoption of SFRS(I) 15.

6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Group	
Period ended 30/06/18 cents	Period ended 30/06/17 cents
1.39	0.49

Earnings per ordinary share for the period based on net profit attributable to shareholders:

- based on the weighted average number of ordinary shares in issue and on a fully diluted basis

The weighted average number of ordinary shares in issue for the period ended 30 June 2018 was 103,725,879 (30 June 2017: 103,725,879).

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

Group		Company	
As at 30/06/18	As at 31/12/17	As at 30/06/18	As at 31/12/17
\$0.66	\$0.64	\$0.67	\$0.65

Net asset value per ordinary share based on issued share capital at the end of the period

The calculation of the net asset value per ordinary share was based on total number of 103,725,879 (31 December 2017: 103,725,879) ordinary shares.

8 Review of Performance

Revenue and cost of sales

Group revenue in the first half of FY2018 ("H1 2018") increased by S\$19.5 million or 34.3% to S\$76.2 million. Revenue increased mainly due to increase in revenue from Trading and Other segment. Revenue from the Trading and Other segment increased by S\$19.9 million or 39.2% to S\$70.9 million. The increase was mainly due to more allocation of plastic resin and development of Indonesia market for trading segment in H1 2018. Revenue contribution from the Trading and Other segment made up 93.0% of the Group's revenue in H1 2018.

Revenue from the Fire Protection segment decreased by S\$0.5 million or 8.4% to S\$5.3 million due to less fire protection contracts secured during the period. Revenue contribution from the Fire Protection segment made up 7.0% of the Group's revenue in H1 2018.

Cost of sales increased by S\$18.3 million or 35.3% to S\$70.2 million, largely in tandem with the increase in revenue.

Gross profit

Gross profit increased by S\$1.2 million or 23.7% to S\$6.0 million mainly due to higher sales achieved in H1 2018.

Other income

Other income mainly comprised government grants of S\$0.1 million.

Administrative expenses

Administrative expenses decreased by S\$0.3 million or 5.3% to S\$5.1 million mainly due to reduction in personnel related expenses of S\$0.2 million and rental expense of S\$0.2 million.

Finance income

Finance income relates to interest income derived from the available-for-sale debt securities purchased in previous years.

Finance costs

Finance costs increased by S\$33,000 or 20.9% to S\$191,000 mainly due to the higher utilisation of trade financing facilities from the banks.

Share of net profit of equity-accounted investees, net of tax

The Group's share of results from associate and joint venture decreased by S\$0.4 million or 39.2% to S\$0.6 million mainly due to lower contribution from the associate.

Group profit before tax

The Group registered a profit before tax of S\$1.6 million in H1 2018 compared to S\$0.6 million in H1 2017. The increase was mainly due to contribution from the Trading and Other segment and the decrease in overheads.

Tax expense

The increase in tax expenses was due to the increase in profit for the Group.

Review of consolidated statement of cash flow

The cash flow from operating activities of S\$2.9 million was mainly due to increase in trade and other payables of S\$6.9 million, decrease in trade and other receivables of S\$5.3 million and increase in profit after tax of S\$1.4 million.

The cash flow used in investing activities amounted to S\$2.0 million was mainly due to additional plant and equipment purchased for infrastructure projects during the period of S\$3.6 million, which was partially offset by the dividends received from an associate of S\$1.3 million and interest received of S\$0.3 million.

The cash flow from financing activities of S\$0.5 million was mainly due to the proceeds from loans and borrowings drawn down during the period of S\$10.1 million, which was partially offset by repayment of loans and borrowings of S\$8.5 million, dividends paid to shareholder of a subsidiary of S\$0.8 million and interest paid of S\$0.2 million.

9 **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**
Not applicable.

10 **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The operating environment remains challenging and we continue to monitor costs closely with a view of improving or at least maintaining profitability for the Group. Efforts are being initiated to expand our fire protection services and plastic trading businesses regionally and we plan to step these up in H2 2018.

11 **Dividend**

(a) Current Financial Period Reported On

No dividend is declared/recommended for the current financial period.

(b) Corresponding Period of the Immediately Preceding Financial Year

No dividend was declared for the corresponding period of the preceding financial year.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 **If no dividend has been declared/recommended, a statement to that effect.**

No dividend is declared/recommended for the current financial period.

13 **Business Segmental Information**

(a) By operating segments for the period ended 30 June 2018

S\$'000	Fire Protection	Trading and Other	Total
External revenue	5,345	70,861	76,206
Interest income	7	22	29
Interest expense	(28)	(163)	(191)
Depreciation and amortisation	(182)	(9)	(191)
Reportable segment profit before tax	1,297	702	1,999
Reportable segment assets	20,557	32,979	53,536
Other material non-cash items:			
Reversal of allowance for doubtful receivables	4	-	4
Capital expenditure	(47)	(3,609)	(3,656)
Reportable segment liabilities	3,895	24,433	28,328

By operating segments for the period ended 30 June 2017

S\$'000	Fire Protection	Trading and Other	Total
External revenue	5,837	50,919	56,756
Interest income	23	16	39
Interest expense	(44)	(114)	(158)
Depreciation and amortisation	(219)	(165)	(384)
Reportable segment profit before tax	808	191	999
Reportable segment assets	20,519	32,143	52,662
Other material non-cash items:			
Allowance made for doubtful receivables	(69)	-	(69)
Reversal of write-down/(Write-down) of inventory to net realisable value, net	4	(1)	3
Change in fair value of contingent consideration	(155)	-	(155)
Capital expenditure	(44)	(1,554)	(1,598)
Reportable segment liabilities	3,601	22,085	25,686

Business Segmental Information (cont'd)
Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	30/06/18 S\$'000	30/06/17 S\$'000
Revenue		
Total revenue for reporting segments	76,206	56,756
Profit or loss		
Total profit for reporting segments	1,999	999
Unallocated amounts:		
- Other corporate expenses, net of income	(968)	(1,391)
Share of net profit of equity-accounted investees, net of tax	582	958
Consolidated profit before tax	1,613	566
Assets		
Total assets for reportable segments	53,536	52,662
Other unallocated amounts	30,957	26,804
	84,493	79,466
Investments in equity-accounted investees	20,390	20,539
Consolidated total assets	104,883	100,005
Liabilities		
Total liabilities for reporting segments	28,328	25,686
Other unallocated amounts	8,098	8,149
Consolidated total liabilities	36,426	33,835

Other material items

	Reportable segment totals S\$'000	Adjustments S\$'000	Consolidated totals S\$'000
30 June 2018			
Interest income	29	345	374
Interest expense	(191)	-	(191)
Depreciation and amortisation	(191)	(87)	(278)
Reversal of allowance for doubtful receivables	4	-	4
Write-back of trade payables	-	28	28
Change in fair value of contingent consideration	-	(173)	(173)
Impairment loss on available-for-sale financial assets	-	(118)	(118)
Capital expenditure	(3,656)	(2)	(3,658)
30 June 2017			
Interest income	39	309	348
Interest expense	(158)	-	(158)
Depreciation and amortisation	(384)	(83)	(467)
Allowance made for doubtful receivables	(69)	-	(69)
Property, plant and equipment written off	-	(23)	(23)
Reversal of write-down of inventory to net realisable value, net	3	-	3
Change in fair value of contingent consideration	(155)	-	(155)
Capital expenditure	(1,598)	(278)	(1,876)

- 14** In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Refer to paragraph 8

- 15** Interested person transactions

The Company does not have a general mandate from shareholders pursuant to Rule 920 of the Listing Manual.

- 16** Confirmation that the issuer has procured undertakings from all of its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company hereby confirms that it has procured undertakings from all of its directors and executive officers under Rule 720(1) of the Listing Manual.

- 17** **NEGATIVE ASSURANCE CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

The Board of Directors of Intraco Limited has confirmed that, to the best of their knowledge, nothing has come to their attention which may render the interim financial statements for the half year ended 30 June 2018 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Colin Low
Chairman & Independent Director

Tan Boon Wan
Independent Director

BY ORDER OF THE BOARD

Josephine Toh
Company Secretary
10/08/2018